

CALL RATES FALLING SLIGHTLY High Point Reached in Last Few Days Failed to Cause Concern

MUST BOOST PRODUCTION

New York, Oct. 18.—The Sun in its financial review of the week says: The further rise in call money rates and its effect in hardening time funds served to repress but not weaken the securities market in the current week. The only real and positive importance which high money rates may have in relation to stock price movements at a time of speculative enthusiasm, such as the present, is as a medium for conveying a warning of existing or coming stringency in supply.

Since the end of September, which is the period of preparation for autumn financing, several factors have operated to restrict institutions and at the same time to embolden them to discriminate in placing loans for stock trading purposes. Crop financing is now at its peak, and while the demand in that connection has not been as heavy as was anticipated earlier in the year because of crop deterioration and the lessened dependency of industry on financial centers on New York, the ability of the interior to send money here to take advantage of the high rates, as would normally be the case, has to some extent been impaired. This week the government had to make payments on the fourth Liberty Loan Bonds, and this necessitated withdrawing money from the interior. The expansion in the loan account of clearing house banks as disclosed last week to record proportions at \$5,433,000, 6000 gave some idea of the growing credit structure of the nation. Member banks are already heavily engaged in discounting with the Federal Reserve Bank, the aggregate of such discounts last week having been \$802,300,000, an increase of \$56,000,000. Commercial borrowing is on the increase at a time when the metropolitan bankers are endeavoring to restrict the financing of foreign trade, a subject which will be brought to the fore when the International Trade Conference assembles at Atlantic City on Monday next. That gathering, to which representatives from the leading nations have come to attend, has excited the greatest interest in Wall street. The foremost purpose will be to find some means of restoring normal conditions. It is understood that the first step to that end will be the recommendation that government financing of this country's foreign commerce shall be terminated. It is recognized that credits of some kind must be advanced to facilitate and increase production in foreign nations, particularly those nations lately warring on the Teutonic allies.

Must Encourage Production The problem to be attacked is that of extending help of a nature which will most encourage production, that is, help which is not based on sentiment or impulse, but on the soundest economic and commercial trading principles. Since production is the keynote of all international trade relations because no nation can continue to buy of another without producing the means of paying, not in money but in goods, the financial and business interests have the keenest concern in the manner in which the problem will be handled and the measure of success which will attend its solution. Disquieting rumors concerning the President's illness, the indisposition of Mr. Crompton and a seeming snag in the proceedings of the Industrial Conference at Washington threw more or less of a cloud over Wall street at the beginning of the week. The continuance of the jobholders' strike and the walkout of express companies' employees were locally disturbing. Call money advanced

to 15 per cent and the renewal rate to 10 per cent for the duration in several years, while bids for time money were at intervals fairly urgent at 7 per cent. All these things combined conspired to unsettle the securities list, but they lost their force in the brightening aspect of affairs as the week advanced. The President continued to show improvement of a sort which tended to eliminate his illness as a market factor. As the week closed it was apparent that the port strike was in a good way of settlement. Call loans dropped to 10 per cent at the close of the money market yesterday.

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